Case Study

The Insurance Industry

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Challenge

To grow revenue faster, cut costs, and streamline processes while remaining compliant

One of the insurance industry's largest and most costly processes is paper-bound record keeping. With traditional paper documents, agents must meet face-to-face with clients, sign paper contracts, and physically mail the documents. If changes need to be made, this long and tedious process must be repeated, policies must be overnighted (with substantial costs) and can add days to weeks in processing time. With unstructured information caused by physical paper documents, insurance companies and agents can have increased costs and wasted time. With these problems, insurance organizations cannot hope to achieve digital organization, a key to any successful business today.

Solution

Enter Topaz Systems electronic signature capture. With a Topaz signature pad and laptop, or Windows 8 Pro tablet, insurance agents in the field can now populate complex application forms and capture the customer's signature electronically, saving hours, days, or even weeks over traditional paper-bound processing. Thus, the time to bill or coverage is dramatically decreased.

By digitally originating new home, life, auto, and health insurance policies and pension plans, eDocumentation and eSignatures shorten the application process, greatly reduce costly clerical errors, and provide a verifiable, legally-binding contract that cannot be altered without detection. Policy information can be easily retrieved and amended in the field before being signed when a customer requests additions or changes to their coverage, or when processing insurance claims. Then, documents are submitted electronically after signing, and underwriting can start the review process immediately, thus eliminating the need to and cost of sending documents overnight. This helps reduce the number of errors, as well as the turn-around time for policy.

Topaz electronic signature capture is helping the insurance industry eliminate the need for paper-bound record keeping. Automated documentation not only greatly reduces the cost to input, store, and retrieve policy information, it also supports the high levels of security and confidentiality required under consumer protection laws. Topaz-captured signatures provide compatibility with the existing legal system and court framework, having passed the Daubert standard in United States Federal Court.

It is estimated that the insurance industry saves seven-fold on every policy that originates as an electronically-signed document compared to paper records. In support of these benefits, Topaz Systems offers several portable, small in size and weight, and out-of-the-box signature pad and Windows 8 Pro tablet solutions for the insurance industry and compatibility with your insurance software.

With multiple hardware options, unlimited support, and success upholding signatures in court, Topaz serves the needs of insurance companies around the globe. Companies save countless dollars as the number of errors decreases and the number of policies increases. By remaining compliant with current regulations while helping to reduce costs, increase revenue, save time, and increase productivity by streamlining processes, Topaz allows these organizations to focus on what's most important: the client.

Benefits

Cost Reduction
With Topaz eSignatures, save on paper, consumables, maintenance, and record destruction costs.

Space-Saving
Without the need for filing, Topaz eSignatures save you room in your insurance organization office spaces, especially in file cabinet space.

Disaster Recovery
Original eSignatures are backed up and mirrored at disaster centers. Paper records cannot be saved from common disasters, such as flood and fire.

Original Document Recall
eDocuments and eSignatures are easy to recall, saving time. Paper records can be difficult to find depending on who filed them and how they were filed.

Streamlined Work Flow

eSignature Streamline Work Flow

1. Application information is input into the system.
2. The application is generated by the system and emailed to the client.
3. The client opens the document and electronically signs.
4. The document is immediately sent back to the agency.
5. The insurance agency forwards it to the insurance company.
6. The digital application is indexed for future recall.
7. **CHANGES CAN BE MADE INSTANTLY WITH ESIGNATURES, IF NEEDED.**

Pen & Paper Work Flow

1. Application information is input into the system.
2. The application is generated by the system and printed as a PDF.
3. The application is sent as an email attachment to the client.
4. The client prints the attachment.
5. The client physically signs the application with a pen.
6. The client scans the application.
7. The application is sent back to the insurance agency as an email attachment.
8. The insurance agency receives the signed application.
9. The insurance agency forwards it to the insurance company.
10. The physical application is stored in the client's file.
11. **CHANGES CAN TAKE DAYS TO WEEKS TO BE FINALIZED, IF NEEDED.**